

## INTISARI

Para investor dalam pengambilan keputusan investasinya membutuhkan informasi tentang kondisi dan kinerja keuangan perusahaan. Informasi mengenai nilai dan rating penerbitan obligasi syariah (sukuk) serta *Debt to Equity Ratio* (DER) merupakan beberapa alternatif untuk menguji apakah informasi tersebut mempengaruhi reaksi pasar.

Populasi dalam penelitian ini adalah perusahaan-perusahaan yang menerbitkan obligasi syariah dan terdaftar di Bursa Efek Indonesia periode tahun 2006-2014. Dalam penelitian ini, berdasarkan kriteria *purposive sampling* diperoleh 12 perusahaan *go public* sebagai sampel dengan total 32 penerbitan obligasi syariah (sukuk). Metode analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier berganda. Pengujian asumsi multikolinearitas menunjukkan tidak ada hubungan diantara variabel-variabel independen. Pengujian asumsi heteroskedastisitas menunjukkan bahwa telah terpenuhi.

Hasil penelitian menunjukkan bahwa nilai penerbitan obligasi syariah (sukuk) tidak berpengaruh terhadap *return* saham perusahaan, diduga karena hanya merupakan salah satu faktor mikro yang tidak mempengaruhi keputusan investor dalam pengambilan keputusan investasi mereka dan tidak berpengaruh secara signifikan terhadap *return* saham. Rating penerbitan obligasi syariah (sukuk) berpengaruh terhadap *return* saham, diduga karena semakin tinggi rating penerbitan obligasi syariah (sukuk), maka akan semakin rendah risiko gagal bayar. *Debt to Equity Ratio* (DER) tidak berpengaruh terhadap *return* saham, diduga karena semakin besar hutang yang dimiliki perusahaan, maka perusahaan akan membayar beban bunga yang besar juga.

Kata kunci : Nilai penerbitan obligasi syariah (sukuk), Rating obligasi syariah (sukuk), *Debt to Equity Ratio* (DER), *Return* saham.

## ABSTRACT

Investors in the making of investment decision require information about the condition and the financial performance of the company. Information about the value and the rating of the issuance of sharia bonds (sukuk) and Debt to Equity Ratio (DER) is some alternatives to test whether this information influence to the market reaction.

The population is all companies which have published their sharia bond and they have been listed in Indonesia Stock Exchange in 2006-2014 periods. This research is based on the criteria of purposive sampling and 12 go public companies have been selected as samples with the total 32 bond issuances of sharia bond (sukuk). The data analysis method has been carried out by using multiple linear regressions analysis. The multicollinearity assumption test shows that there is no correlation between the independent variables. The heteroscedasticity assumption test shows that it has been fulfilled.

The result of this research shows that the value of bond issuance of sharia bonds (sukuk) does not have any influence to the stock return of the company, it is assumed that because it is one of the micro factors which does not have any influence to the investors decision in the making of their investment decision and it does not have any significant influence to the stock return. The rating of bond issuance of sharia bonds (sukuk) has an influence to the stock return; it is assumed when the rating of bond issuance of sharia bonds (sukuk) is getting high, the default risk will be low. Debt to Equity Ratio (DER) does not have any significant influence to the stock return, it is assumed because when the debt which is owned by the company is getting large, the company will large interest burden as well.

**Keywords:** The value of bond issuance of sharia bonds (sukuk), rating of sharia bonds (sukuk), debt to equity ratio (DER), and stock return.